

Habico Invest A/S

Energivej 15
5260 Odense S
CVR No. 37408867

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Entity details

Entity

Habico Invest A/S
Energivej 15
5260 Odense S

Business Registration No.: 37408867
Registered office: Odense
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Ole Michael Friis, Chairman
Hans Bøgh-Sørensen
Birgitte Bøgh-Sørensen

Executive Board

Peter Brink Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Habico Invest A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 21.05.2026

Executive Board

Peter Brink Madsen

Board of Directors

Ole Michael Friis
Chairman

Hans Bøgh-Sørensen

Birgitte Bøgh-Sørensen

Independent auditor's report

To the shareholder of Habico Invest A/S

Opinion

We have audited the financial statements of Habico Invest A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 21.05.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nikolaj Thomsen

State Authorised Public Accountant
Identification No (MNE) mne33276

Jens Serup

State Authorised Public Accountant
Identification No (MNE) mne45825

Management commentary

Primary activities

Habico Invest A/S ("Habico Invest") serves as the principal investment holding company for the Bøgh-Sørensen family. Habico Invest was established by Birgitte and Hans Bøgh-Sørensen, the founders of the wholly family-owned European pharmaceutical company Orifarm Group A/S.

Habico Invest operates across two distinct avenues: Operating businesses and investments.

Our operating activities are concentrated in the curation and dealing of rare, investment-grade cars; fine wine investment and distribution (operating across B2B and B2C channels via Hans' Wine Club); and the orchestration of bespoke events through Scuderia Faggio.

In our investment portfolio, we allocate long-term capital across both public and private markets. We invest across the capital structure, with exposure encompassing:

- Investment-grade and high-yield credit;
- Listed equities;
- Alternative funds (real-estate, infrastructure, private equity, private credit, and venture capital);
- Direct minority investments in high-growth enterprises led by exceptional founder-management teams.

Anchored by a permanent capital base, Habico Invest can invest with a long-term investment horizon.

Development in activities and finances

For the year, Habico Invest generated a profit of DKK 42.2 million, compared to DKK 8.3 million in 2024.

This result reflects robust underlying performance across our core operating entities and our actively managed investment portfolio.

Conversely, our strict adherence to prudent accounting policies also masks significant positive momentum within a number of our earlier-stage direct investments. Several of these underlying businesses have achieved substantial commercial milestones and material increases in their intrinsic value during the year. However, our valuation framework requires that fundamental advancements are ratified by robust and observable data, such as third-party pricing events .

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluations of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Gross profit/loss		4,600	7,824
Staff costs	2	(11,795)	(9,486)
Depreciation, amortisation and impairment losses		(58)	(120)
Operating profit/loss		(7,253)	(1,782)
Income from investments in group enterprises		2,620	6,093
Other financial income	3	74,359	16,195
Other financial expenses	4	(24,084)	(8,991)
Profit/loss before tax		45,642	11,515
Tax on profit/loss for the year	5	(3,402)	(3,232)
Profit/loss for the year		42,240	8,283
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		60,000	60,000
Retained earnings		(17,760)	(51,717)
Proposed distribution of profit and loss		42,240	8,283

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other fixtures and fittings, tools and equipment		111	169
Property, plant and equipment	6	111	169
Investments in group enterprises		60,628	47,984
Other investments		374,446	179,585
Other receivables		0	0
Financial assets	7	435,074	227,569
Fixed assets		435,185	227,738
Manufactured goods and goods for resale		160,366	217,878
Prepayments for goods		32,471	38,503
Inventories		192,837	256,381
Trade receivables		1,313	0
Receivables from group enterprises		55,090	31,241
Deferred tax		12	11
Other receivables		2,167	9,913
Prepayments		75	0
Receivables		58,657	41,165
Other investments		173,581	49,137
Other investments		173,581	49,137

Cash	71,706	452,575
Current assets	496,781	799,258
Assets	931,966	1,026,996

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		500	500
Reserve for net revaluation according to the equity method		46,603	43,983
Retained earnings		776,130	796,510
Proposed dividend		60,000	60,000
Equity		883,233	900,993
Bank loans		3	0
Prepayments received from customers		396	398
Trade payables		347	64
Payables to group enterprises		40,138	121,890
Income tax payable		3,575	2,653
Other payables		4,274	998
Current liabilities other than provisions		48,733	126,003
Liabilities other than provisions		48,733	126,003
Equity and liabilities		931,966	1,026,996

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Statement of changes in equity for 2025

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	43,983	796,510	60,000	900,993
Ordinary dividend paid	0	0	0	(60,000)	(60,000)
Profit/loss for the year	0	2,620	(20,380)	60,000	42,240
Equity end of year	500	46,603	776,130	60,000	883,233

Notes

1 Uncertainty relating to recognition and measurement

The fair values of investments have been determined by management based on recognised valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13.

Since the valuations depend on assumptions about, among other things, future earnings in underlying companies and the development of market multiples, the valuation is associated with inherent uncertainty. This uncertainty will naturally be greater during periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, the development of illiquidity premiums and the possibility of selling underlying companies in the funds.

Remaining commitments in the underlying investments are disclosed as contingent liabilities. Reference is made to note 11.

2 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	11,073	8,408
Pension costs	655	1,057
Other social security costs	67	21
	11,795	9,486
Average number of full-time employees	8	8

Staff costs have been increased by kDKK 312 and average number of full-time employees by 0.8 employees due to Habico Invest A/S providing shared services to other Group entities.

3 Other financial income

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	1,605	2,017
Exchange rate adjustments	341	504
Fair value adjustments	63,408	12,233
Other financial income	9,005	1,441
	74,359	16,195

4 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	1,769	1,290
Exchange rate adjustments	685	174
Fair value adjustments	20,155	6,093
Other financial expenses	1,475	1,434
	24,084	8,991

5 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	3,706	2,688
Change in deferred tax	(1)	(11)
Adjustment concerning previous years	(303)	555
	3,402	3,232

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	289
Cost end of year	289
Depreciation and impairment losses beginning of year	(120)

Depreciation for the year	(58)
Depreciation and impairment losses end of year	(178)
Carrying amount end of year	111

7 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	4,000	159,000	2,903
Transfers	0	23,046	0
Additions	10,025	185,499	0
Disposals	0	(23,033)	(2,903)
Cost end of year	14,025	344,512	0
Revaluations beginning of year	43,984	20,585	(2,903)
Transfers	0	(23,046)	0
Amortisation of goodwill	(77)	0	0
Share of profit/loss for the year	2,696	0	0
Revaluations for the year	0	32,395	0
Reversal regarding disposals	0	0	2,903
Revaluations end of year	46,603	29,934	0
Carrying amount end of year	60,628	374,446	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Habico Invest II ApS	Denmark	ApS	100.00
Habico Invest III ApS	Denmark	ApS	100.00

8 Financial instruments

Other receivables and payables include a positive fair value of DKK 2,101 thousand and a negative fair value of DKK 130 thousand, respectively, related to derivative financial instruments. Derivative financial instruments have been entered into hedge exchange rate exposure of future purchase of DKK 24,154 thousand and sale of DKK 20,916 thousand in the currencies EUR/USD. Forward exchange contracts expire between June 2026 and November 2026.

The market conditions, currency evolutions throughout the year on the above mentioned currencies will affect the valuation of the contracts using daily stock quote per 31 December 2025.

9 Fair value information

	Unlisted investments and securities DKK'000	Listed investments and securities DKK'000
Fair value end of year	374,445	173,581
Unrealised fair value adjustments recognised in the income statement	32,395	10,858

Unlisted investments and securities

The unlisted equities majorly consist of the Entity's ownership shares of alternative investments funds (AIFs) within the private equity, infrastructure, and real-estate sector ("portfolio funds").

The Entity has through investments in portfolio funds ownership of mainly unlisted investments. The Entity does not possess controlling or significant influence on the portfolio funds in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio funds, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio funds. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio funds, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio funds. Quarterly the Entity receives financial statements by the underlying portfolio

funds which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio funds. The portfolio funds in which the Entity has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in the investments held by the portfolio funds are made by the managers of the portfolio funds. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

Listed investments and securities

The fair value of the Company's listed securities is determined using the price per 31 December 2025.

10 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK'000	2024 DKK'000
Liabilities under rental or lease agreements until maturity in total	158	165

11 Contingent liabilities

The Company has engaged to subscribe for further capital in investment funds totalling a maximum of DKK 121.3m.

Commitments are made in EUR, USD, GBP and DKK where the total commitment is as follows:

The commitment amount in EUR is 29,000 thousand and uncalled commitment in EUR is 9,284 thousand.

The commitment amount in USD is 22,400 thousand and uncalled commitment in USD is 6,698 thousand.

The commitment amount in GBP is 3,000 thousand and uncalled commitment in GBP is 433 thousand.

The commitment amount in DKK is 24,500 thousand and uncalled commitment in DKK is 5,700 thousand.

The Entity participates in a Danish joint taxation arrangement where HBS Capital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Related parties with controlling interest

All transactions with related parties has been conducted in accordance with the arms length principle.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

HBS Capital ApS, Energivej 15, 5260 Odense S, Denmark, Central Business Registration No. 41 00 08 80.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses for administration etc.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, realised and unrealised gains and losses on other investments, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, realized and unrealized gains and loses on other investments, net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group subsidiaries and parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The jointly taxed companies to the rules of section 11B of the Danish Companies Act governing interest deduction limitation. It has been agreed in the joint taxation that reduced interest is recognized in the company in which the interest deduction has been reduced.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

The company's investments in group enterprises are allocated to the Company's strategic portfolio or investment portfolio based on the strategy determined by management for each investment.

Strategic portfolio

Investments allocated to the strategic portfolio are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus amortised goodwill and plus or minus unrealised intra-group profits or losses.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined on the basis of an assessment of the nature, earnings, market position of the acquired enterprise, the stability of the industry and among other factors.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises and associated entities measured according to the equity method is transferred to reserve for net revaluation according to the equity method in equity.

Investment portfolio

Investments allocated to the investment portfolio are currently monitored and evaluated based on the development of fair value in accordance with the company's investment strategy. As the company's primary activity is to run investment business, investments allocated to the investment portfolio are measured at fair value and adjusted in the equity.

The valuation is based on internationally accepted valuation methods for private equity. Investments are written down to any lower net realisable value.

Other investments

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the unaudited NAV reports of each portfolio fund. The fair values of the portfolio funds are calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of portfolio funds corresponds to the accumulated share of ownership of the

total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives unaudited NAV reports from the underlying fund which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds and the development in market multiples, the valuation is linked to natural uncertainty. This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Inventories

Inventories are measured at the lower of cost or net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.